

Office of School Facilities
Jaime G. Torrens, Chief Facilities Officer

SUBJECT: **1) RENEWAL OF AGREEMENT WITH THE VILLAGE OF PINECREST FOR A PARKING LOT CONTAINING 166 SPACES, LOCATED AT 7375 SW 120 STREET, PINECREST, FOR MIAMI PALMETTO SENIOR HIGH SCHOOL; AND,**

2) CONCURRENT WITH THE ISSUANCE OF THE LAST PAYMENT IN DECEMBER 2011, AND AT NO ADDITIONAL COST TO THE BOARD, AUTHORIZE THE SUPERINTENDENT TO EXERCISE THE PURCHASE OPTION OF THE AGREEMENT

COMMITTEE: **FACILITIES AND CONSTRUCTION REFORM**

LINK TO STRATEGIC PLAN: **IMPROVE CONSTRUCTION SERVICES**

Background

Since January 2002, the Board has utilized a 166-space parking lot located at 7375 SW 120 Street, Pinecrest (see location map), under an agreement with the Village of Pinecrest (Village), for additional parking to serve Miami Palmetto Senior High School (School). The current term of the agreement will expire on January 6, 2009, and can be renewed at the Board's sole option. There are three one-year option periods remaining under the agreement, at the conclusion of which, the Board will own the property and the improvements.

The Village purchased the land upon which the parking lot was built, and constructed the parking facility, at its sole cost and expense. The \$91,657.80 annual amount paid by the District, represents a reimbursement to the Village for its actual costs in acquiring the land and constructing the facility (\$756,194.71), plus an annual interest rate of 3.95%. The Board has the option of purchasing the parking lot, in accordance with a pre-established schedule of value (see Attachment "A"), by providing the Village with written notification of its intent. Such notice can be provided at any time during the 10-year term of the agreement, which ends January 6, 2012.

Given the favorable buy-out provision of the agreement, it is recommended that the Board: 1) exercise the three remaining one-year renewal option periods (covering the period of January 7, 2009 through January 6, 2012), and 2) concurrent with the issuance of the last payment in December 2011, and at no additional cost to the Board, authorize the Superintendent to exercise the purchase option of the agreement.

Proposed Agreement Renewal

The District's monthly payment of \$7,638.15, which is \$46.02 per space per month (\$91,657.80 annually), will remain fixed. The combined term of the three remaining one-year renewal option periods will commence January 7, 2009, and will end January 6, 2012.

No physical improvements requiring the use of District funds are necessary as a result of the proposed Board action. All other terms and conditions of the agreement will remain unchanged, including:

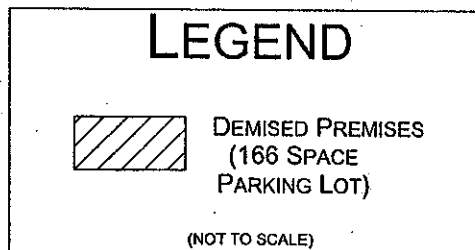
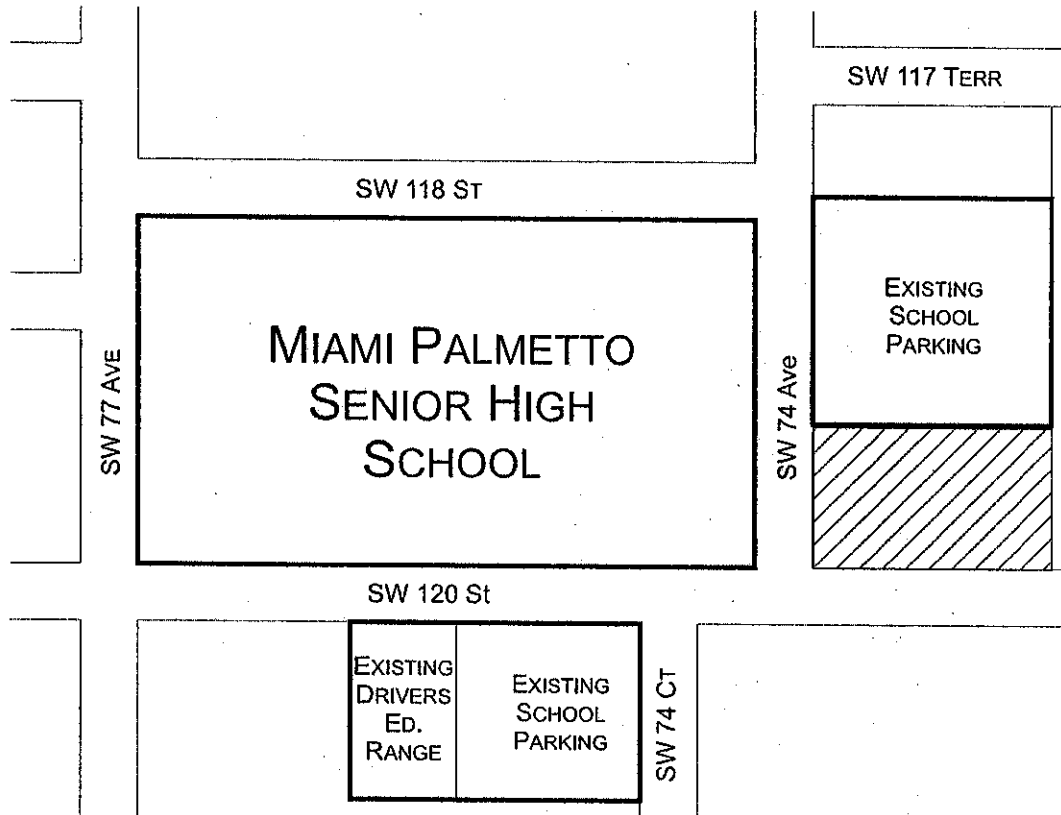
- the District is responsible for the payment of all utility costs and for all maintenance of the premises;
- the District may cancel the agreement at any time, without penalty, by providing the Village with 180 days prior written notice; and
- the Village will only have the right to cancel the agreement if the District defaults under the agreement and fails to cure such default, or in the event of damage or destruction to the premises.

Staff contacted the School principal, the appropriate regional center, and the Deputy Superintendent, School Operations, who indicated a continuing need for this parking facility to serve Miami Palmetto Senior High School.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

1. renew the agreement with the Village of Pinecrest for a parking lot containing 166 spaces for Miami Palmetto Senior High School, for the period of January 7, 2009 through January 6, 2012, at an annual cost of \$91,657.80; and
2. concurrent with the issuance of the last payment in December 2011, and at no additional cost to the Board, authorize the Superintendent to exercise the purchase option of the agreement.

LOCATION MAP



JANUARY 18, 2002

1 of 2

Enter Values	
Loan Amount	\$ 756,194.71
Annual Interest Rate	3.95 %
Loan Period In Years	10
Number of Payments Per Year	12
Start Date of Loan	12/7/2001
Optional Extra Payments	

Loan Summary	
Scheduled Payment	\$ 7,638.15
Scheduled Number of Payments	120
Actual Number of Payments	120
Total Early Payments	\$ -
Total Interest	\$ 160,382.06

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	1/7/2002	\$ 756,194.71	\$ 7,638.15		\$ 7,638.15	\$ 5,149.01	\$ 2,489.14	\$ 751,045.70
2	2/7/2002	751,045.70	7,638.15		7,638.15	5,165.96	2,472.19	745,879.75
3	3/7/2002	745,879.75	7,638.15		7,638.15	5,182.96	2,455.19	740,696.79
4	4/7/2002	740,696.79	7,638.15		7,638.15	5,200.02	2,438.13	735,496.77
5	5/7/2002	735,496.77	7,638.15		7,638.15	5,217.14	2,421.01	730,279.63
6	6/7/2002	730,279.63	7,638.15		7,638.15	5,234.31	2,403.84	725,045.32
7	7/7/2002	725,045.32	7,638.15		7,638.15	5,251.54	2,386.61	719,793.78
8	8/7/2002	719,793.78	7,638.15		7,638.15	5,268.83	2,369.32	714,524.96
9	9/7/2002	714,524.96	7,638.15		7,638.15	5,286.17	2,351.98	709,238.79
10	10/7/2002	709,238.79	7,638.15		7,638.15	5,303.57	2,334.58	703,935.22
11	11/7/2002	703,935.22	7,638.15		7,638.15	5,321.03	2,317.12	698,614.19
12	12/7/2002	698,614.19	7,638.15		7,638.15	5,338.54	2,299.61	693,275.65
13	1/7/2003	693,275.65	7,638.15		7,638.15	5,356.11	2,282.03	687,919.53
14	2/7/2003	687,919.53	7,638.15		7,638.15	5,373.75	2,264.40	682,545.79
15	3/7/2003	682,545.79	7,638.15		7,638.15	5,391.43	2,246.71	677,154.35
16	4/7/2003	677,154.35	7,638.15		7,638.15	5,409.18	2,228.97	671,745.17
17	5/7/2003	671,745.17	7,638.15		7,638.15	5,426.99	2,211.16	666,318.19
18	6/7/2003	666,318.19	7,638.15		7,638.15	5,444.85	2,193.30	660,873.34
19	7/7/2003	660,873.34	7,638.15		7,638.15	5,462.77	2,175.37	655,410.58
20	8/7/2003	655,410.58	7,638.15		7,638.15	5,480.75	2,157.39	649,929.81
21	9/7/2003	649,929.81	7,638.15		7,638.15	5,498.79	2,139.35	644,431.02
22	10/7/2003	644,431.02	7,638.15		7,638.15	5,516.90	2,121.25	638,914.12
23	11/7/2003	638,914.12	7,638.15		7,638.15	5,535.05	2,103.09	633,379.07
24	12/7/2003	633,379.07	7,638.15		7,638.15	5,553.27	2,084.87	627,825.79
25	1/7/2004	627,825.79	7,638.15		7,638.15	5,571.55	2,066.59	622,254.24
26	2/7/2004	622,254.24	7,638.15		7,638.15	5,589.89	2,048.25	616,664.34
27	3/7/2004	616,664.34	7,638.15		7,638.15	5,608.29	2,029.85	611,056.05
28	4/7/2004	611,056.05	7,638.15		7,638.15	5,626.75	2,011.39	605,429.29
29	5/7/2004	605,429.29	7,638.15		7,638.15	5,645.28	1,992.87	599,784.02
30	6/7/2004	599,784.02	7,638.15		7,638.15	5,663.88	1,974.29	594,120.16
31	7/7/2004	594,120.16	7,638.15		7,638.15	5,682.50	1,955.65	588,437.66
32	8/7/2004	588,437.66	7,638.15		7,638.15	5,701.21	1,936.94	582,738.45
33	9/7/2004	582,738.45	7,638.15		7,638.15	5,719.97	1,918.17	577,016.48
34	10/7/2004	577,016.48	7,638.15		7,638.15	5,738.80	1,899.35	571,277.68
35	11/7/2004	571,277.68	7,638.15		7,638.15	5,757.65	1,880.46	565,519.99
36	12/7/2004	565,519.99	7,638.15		7,638.15	5,776.64	1,861.50	559,743.34
37	1/7/2005	559,743.34	7,638.15		7,638.15	5,795.67	1,842.49	553,947.68
38	2/7/2005	553,947.68	7,638.15		7,638.15	5,814.74	1,823.41	548,132.95
39	3/7/2005	548,132.95	7,638.15		7,638.15	5,833.86	1,804.27	542,299.07
40	4/7/2005	542,299.07	7,638.15		7,638.15	5,853.04	1,785.07	536,445.99
41	5/7/2005	536,445.99	7,638.15		7,638.15	5,872.27	1,765.80	530,573.65
42	6/7/2005	530,573.65	7,638.15		7,638.15	5,891.54	1,746.47	524,681.97
43	7/7/2005	524,681.97	7,638.15		7,638.15	5,911.07	1,727.08	518,770.90
44	8/7/2005	518,770.90	7,638.15		7,638.15	5,930.57	1,707.62	512,840.38
45	9/7/2005	512,840.38	7,638.15		7,638.15	5,950.01	1,688.10	506,890.33
46	10/7/2005	506,890.33	7,638.15		7,638.15	5,969.61	1,668.51	500,920.69
47	11/7/2005	500,920.69	7,638.15		7,638.15	5,989.21	1,648.86	494,931.41
48	12/7/2005	494,931.41	7,638.15		7,638.15	6,009.01	1,629.15	488,922.41
49	1/7/2006	488,922.41	7,638.15		7,638.15	6,028.71	1,609.37	482,893.64
50	2/7/2006	482,893.64	7,638.15		7,638.15	6,048.61	1,589.52	476,845.01
51	3/7/2006	476,845.01	7,638.15		7,638.15	6,068.51	1,569.61	470,776.48
52	4/7/2006	470,776.48	7,638.15		7,638.15	6,088.5	1,549.64	464,687.97
53	5/7/2006	464,687.97	7,638.15		7,638.15	6,108.51	1,529.60	458,579.42
54	6/7/2006	458,579.42	7,638.15		7,638.15	6,128.61	1,509.49	452,450.77
55	7/7/2006	452,450.77	7,638.15		7,638.15	6,148.81	1,489.32	446,301.94
56	8/7/2006	446,301.94	7,638.15		7,638.15	6,169.01	1,469.09	440,132.87

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
57	9/7/2006	440,132.87	7,638.15	-	7,638.15	6,189.38	1,448.77	433,943.49
58	10/7/2006	433,943.49	7,638.15	-	7,638.15	6,209.75	1,428.40	427,733.74
59	11/7/2006	427,733.74	7,638.15	-	7,638.15	6,230.19	1,407.96	421,503.55
60	12/7/2006	421,503.55	7,638.15	-	7,638.15	6,250.70	1,387.45	415,252.85
61	1/7/2007	415,252.85	7,638.15	-	7,638.15	6,271.27	1,366.87	408,981.58
62	2/7/2007	408,981.58	7,638.15	-	7,638.15	6,291.92	1,346.23	402,689.66
63	3/7/2007	402,689.66	7,638.15	-	7,638.15	6,312.63	1,325.52	396,377.04
64	4/7/2007	396,377.04	7,638.15	-	7,638.15	6,333.41	1,304.74	390,043.63
65	5/7/2007	390,043.63	7,638.15	-	7,638.15	6,354.25	1,283.89	383,689.38
66	6/7/2007	383,689.38	7,638.15	-	7,638.15	6,375.17	1,262.98	377,314.21
67	7/7/2007	377,314.21	7,638.15	-	7,638.15	6,396.15	1,241.99	370,918.05
68	8/7/2007	370,918.05	7,638.15	-	7,638.15	6,417.21	1,220.94	364,500.84
69	9/7/2007	364,500.84	7,638.15	-	7,638.15	6,438.33	1,199.82	358,062.51
70	10/7/2007	358,062.51	7,638.15	-	7,638.15	6,459.52	1,178.62	351,602.99
71	11/7/2007	351,602.99	7,638.15	-	7,638.15	6,480.79	1,157.36	345,122.20
72	12/7/2007	345,122.20	7,638.15	-	7,638.15	6,502.12	1,136.03	338,620.08
73	1/7/2008	338,620.08	7,638.15	-	7,638.15	6,523.52	1,114.52	332,096.56
74	2/7/2008	332,096.56	7,638.15	-	7,638.15	6,545.00	1,093.15	325,551.56
75	3/7/2008	325,551.56	7,638.15	-	7,638.15	6,566.54	1,071.61	318,985.02
76	4/7/2008	318,985.02	7,638.15	-	7,638.15	6,588.15	1,049.99	312,396.87
77	5/7/2008	312,396.87	7,638.15	-	7,638.15	6,609.84	1,028.31	305,787.02
78	6/7/2008	305,787.02	7,638.15	-	7,638.15	6,631.60	1,006.55	299,155.43
79	7/7/2008	299,155.43	7,638.15	-	7,638.15	6,653.43	984.72	292,502.00
80	8/7/2008	292,502.00	7,638.15	-	7,638.15	6,675.33	962.87	285,826.67
81	9/7/2008	285,826.67	7,638.15	-	7,638.15	6,697.30	940.85	279,129.37
82	10/7/2008	279,129.37	7,638.15	-	7,638.15	6,719.35	918.80	272,410.02
83	11/7/2008	272,410.02	7,638.15	-	7,638.15	6,741.46	896.68	265,668.56
84	12/7/2008	265,668.56	7,638.15	-	7,638.15	6,763.65	874.49	258,904.90
85	1/7/2009	258,904.90	7,638.15	-	7,638.15	6,785.92	852.23	252,118.99
86	2/7/2009	252,118.99	7,638.15	-	7,638.15	6,808.26	829.89	245,310.73
87	3/7/2009	245,310.73	7,638.15	-	7,638.15	6,830.67	807.48	238,480.06
88	4/7/2009	238,480.06	7,638.15	-	7,638.15	6,853.15	785.00	231,626.91
89	5/7/2009	231,626.91	7,638.15	-	7,638.15	6,875.71	762.44	224,751.20
90	6/7/2009	224,751.20	7,638.15	-	7,638.15	6,898.34	739.81	217,852.86
91	7/7/2009	217,852.86	7,638.15	-	7,638.15	6,921.05	717.10	210,931.82
92	8/7/2009	210,931.82	7,638.15	-	7,638.15	6,943.83	694.32	203,987.99
93	9/7/2009	203,987.99	7,638.15	-	7,638.15	6,966.69	671.45	197,021.30
94	10/7/2009	197,021.30	7,638.15	-	7,638.15	6,989.62	648.53	190,031.68
95	11/7/2009	190,031.68	7,638.15	-	7,638.15	7,012.63	625.52	183,019.05
96	12/7/2009	183,019.05	7,638.15	-	7,638.15	7,035.71	602.44	175,983.34
97	1/7/2010	175,983.34	7,638.15	-	7,638.15	7,058.87	579.28	168,924.48
98	2/7/2010	168,924.48	7,638.15	-	7,638.15	7,082.10	556.04	161,842.37
99	3/7/2010	161,842.37	7,638.15	-	7,638.15	7,105.42	532.73	154,736.96
100	4/7/2010	154,736.96	7,638.15	-	7,638.15	7,128.80	509.34	147,608.15
101	5/7/2010	147,608.15	7,638.15	-	7,638.15	7,152.27	485.88	140,455.88
102	6/7/2010	140,455.88	7,638.15	-	7,638.15	7,175.81	462.33	133,280.07
103	7/7/2010	133,280.07	7,638.15	-	7,638.15	7,199.43	438.71	126,080.63
104	8/7/2010	126,080.63	7,638.15	-	7,638.15	7,223.13	415.02	118,857.50
105	9/7/2010	118,857.50	7,638.15	-	7,638.15	7,246.91	391.24	111,610.59
106	10/7/2010	111,610.59	7,638.15	-	7,638.15	7,270.71	367.38	104,339.83
107	11/7/2010	104,339.83	7,638.15	-	7,638.15	7,294.71	343.45	97,045.14
108	12/7/2010	97,045.14	7,638.15	-	7,638.15	7,318.77	319.44	89,726.43
109	1/7/2011	89,726.43	7,638.15	-	7,638.15	7,342.80	295.35	82,383.63
110	2/7/2011	82,383.63	7,638.15	-	7,638.15	7,366.97	271.18	75,018.66
111	3/7/2011	75,018.66	7,638.15	-	7,638.15	7,391.22	246.93	67,625.45
112	4/7/2011	67,625.45	7,638.15	-	7,638.15	7,415.54	222.60	60,209.90
113	5/7/2011	60,209.90	7,638.15	-	7,638.15	7,439.97	198.19	52,769.94
114	6/7/2011	52,769.94	7,638.15	-	7,638.15	7,464.41	173.70	45,305.50
115	7/7/2011	45,305.50	7,638.15	-	7,638.15	7,489.04	149.13	37,818.48
116	8/7/2011	37,818.48	7,638.15	-	7,638.15	7,513.66	124.46	30,302.81
117	9/7/2011	30,302.81	7,638.15	-	7,638.15	7,538.41	99.75	22,764.41
118	10/7/2011	22,764.41	7,638.15	-	7,638.15	7,563.21	74.93	15,201.20
119	11/7/2011	15,201.20	7,638.15	-	7,638.15	7,588.11	50.04	7,613.09
120	12/7/2011	7,613.09	7,638.15	-	7,613.09	7,586.07	25.06	0.00